

Statement from Treasurer Davis on Senate Vote to Increase of Debt Ceiling

"I applaud the U.S. Senate for reaching an agreement to raise the nation's debt limit. While not everyone understands exactly what that means, just about all of us will benefit from the decision. Raising the debt limit allows the country to basically "pay its bills." It doesn't open the door for additional spending, it enables us to borrow what we need to pay for expenses we've already incurred.

We've heard a lot about the impact on Social Security and veteran's benefits had this agreement not been reached, but the impact would have been felt by most everyone across Delaware and the country. Federal dollars help sustain many essential programs on the state level; Medicaid and the Children's Health Insurance Program, special education, programs providing free or reduced-cost school meals for low-income students, the list goes on and on.

For the sake of all Delawareans, I thank our leaders for stepping up to help protect the services that are so essential to our citizens and our economy and look forward to passage in the U.S. House of Representatives."